	N/A 10.94% 9.28% 16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Allocation Market Value Actual Policy Net ROR Market Value Actual Policy Net ROR Net N	N/A 10.94% 9.28% 16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Large CAP DOMESTIC EQUITY Structured Growth 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 0.38% 2.68% 21.84% 13.35% 13.35% 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 0.38% 2.68% 21.84% 13.35%	N/A 10.94% 9.28% 16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Structured Growth 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 0.38% 2.68% 21.84% 13.35% 123,75% 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 0.38% 2.68% 21.84% 13.35% 123,75% 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 3.4% 0.38% 2.68% 21.84% 13.35% 123,75% 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 3.4% 0.38% 2.68% 21.84% 13.35% 123,75% 120,000 122,706 3.2% 3.4% 0.06% 124,303 3.3% 3.4% 0.89% 0.89% 0.83% 23,77% 19.00% 124,303 3.3% 3.4% 0.89% 0.24% 0.23% 21.87% 15.93% 15.93% 12.34% 12.34% 1	10.94% 9.28% 16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Total Structured Growth 122,742 3.2% 3.4% 2.29% 127,501 3.4% 3.4% 0.38% 2.68% 21.84% 13.35% 3.0% 3.40% 3	10.94% 9.28% 16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Russell 1000 Growth Structured Value Structured Value 122,506 3.2% 3.4% 0.06% 124,303 3.3% 3.4% -0.89% -0.83% 23.77% 19.00% 19.00% 19.00% -0.24% -0.23% 21.87% 15.93% 19.00% 15.93% 15	9.28% 16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Structured Value LSV 122,506 3.2% 3.4% 0.06% 124,303 3.3% 3.4% -0.89% -0.83% 23.77% 19.00% 1	16.55% 13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
LSV Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 Restricted Total 130/30 S&P 500 Total 130/30 S&P 500 Total 14,679 S&P 500 Total 14,503 S&P 500 Total 15,504	13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 LA Capital Russell 1000 S&P 500 Enhanced Index Westridge S&P 500 Index Russell 1000 S&P 500 Index Russell 1000 S&P 500 Enhanced Index Russell 1000 S&P 500 Index Russell 1000 S&P 500 Index Sale Street Total 130/30 Total	13.31% N/A N/A 11.08% 10.71% 12.22% 10.71%
Russell 1000 Enhanced Index LA Capital 253,746 6.7% 6.8% 2.65% 253,828 6.8% 6.8% 0.24% 2.90% 21.27% 13.46% 8.8% 8.8% 6.8% 0.24% 2.90% 21.27% 13.46% 8.8% 8.8% 8.8% 0.24% 2.90% 21.27% 13.46% 8.8% 8.8% 8.8% 8.8% 0.24% 2.90% 21.27% 13.46% 8.8% 8.8% 8.8% 8.8% 2.65% 2.3% 3.76% 20.43% 12.34% 8.8% 8.8% 8.8% 2.18% 3.89% 21.12% 11.98% 8.8% 8.8% 2.18% 3.89% 21.12% 11.98% 8.8% 8.8% 8.8% 2.18% 3.89% 21.12% 11.98% 8.8% 8.8% 8.8% 2.18% 3.89% 21.12% 11.98% 8.8% 8.8% 8.8% 2.18% 3.89% 21.12% 11.98% 12.34% 12.34% 13.3030 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.80% -0.89% 21.82% 12.34% 12.34% 13.46% 13.59% 13.59% 13.59% 13.59% 13.59% 13.68% 13.76% 13.8% 13.76% 13.8% 13.76% 13.8% 13.76% 13.8% 13.76% 13.8% 13.76% 13.8% 13.76% 13.8% 13.70% 13.8% 13.76% 13.8% 13.8% 13.8% 13.8% 13.8% 13.8% 13.8% 13.8% 13.8% 13.8% 13.76% 13.8% 1	N/A 11.08% 11.08% 10.71% 12.22% 10.71%
LA Capital 253,746 6.7% 6.8% 2.65% 253,828 6.8% 6.8% 0.24% 2.90% 21.27% 13.46% Russell 1000 1.74% 1.74% 1.74% 281,306 7.5% 6.8% 0.24% 2.90% 21.27% 12.34% 28P 500 Enhanced Index Westridge 282,827 7.5% 6.8% 1.67% 281,306 7.5% 6.8% 2.18% 3.89% 21.12% 11.98% 28.P 500 1.59% 1.59% 20.3% 3.65% 20.59% 11.68% Index State Street 75,876 2.0% 2.3% 0.10% 77,081 2.1% 2.3% 0.80% 0.89% 21.82% 12.34% 12.34% 2.8P 500 1.59% 1.59% 1.59% 1.59% 1.59% 20.3% 3.65% 20.59% 11.68% 11.68% 1.59% 1.59% 20.3% 3.65% 20.59% 11.68% 11.68% 1.59% 1.59% 20.3% 3.65% 20.59% 11.68% 11.68% 1.59% 1.59% 1.59% 21.82% 1.59% 20.3% 3.65% 20.59% 11.68% 11.68% 1.59% 1.59% 1.59% 1.59% 1.59% 1.59% 20.3% 3.65% 20.59% 11.68% 11.68% 1.59% 1	N/A 11.08% 11.08% 10.71% 12.22% 10.71%
Russell 1000 1.74% 1.98% 3.76% 20.43% 12.34% S&P 500 Enhanced Index Westridge 282,827 7.5% 6.8% 1.67% 281,306 7.5% 6.8% 2.18% 3.89% 21.12% 11.98% S&P 500 1.59% 1.59% 2.03% 3.65% 20.59% 11.68% Index State Street 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.80% -0.89% 21.82% 12.34% S&P 500 1.59% 1.59% 2.1% 2.3% -0.80% -0.89% 21.82% 12.34%	N/A 11.08% 11.08% 10.71% 12.22% 10.71%
S&P 500 Enhanced Index Westridge 282,827 7.5% 6.8% 1.67% 281,306 7.5% 6.8% 2.18% 3.89% 21.12% 11.98% S&P 500 1.59% 1.59% 20.03% 3.65% 20.59% 11.68% Index 1.59% 1.59% 1.67% 2.03% 3.65% 20.59% 11.68% State Street 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.89% 21.82% 12.34% S&P 500 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.89% 21.82% 12.34% S&P 500 1.59% 1.59% 2.03% 3.65% 20.59% 11.68% TOTAL LARGE CAP DOMESTIC EQUITY 857,696 22.6% 22.5% 1.66% 864,019 23.1% 22.5% 0.62% 2.29% 21.86% 13.76% SMALL CAP DOMESTIC EQUITY 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8%	11.08% 11.08% 10.71% 12.22% 10.71%
Westridge 282,827 7.5% 6.8% 1.67% 281,306 7.5% 6.8% 2.18% 3.89% 21.12% 11.98% S&P 500 1.59% 1.59% 20.03% 3.65% 20.59% 11.68% Index 75,876 -0.10% 77,081 -0.80% -0.89% 21.82% 12.34% Total 130/30 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.89% 21.82% 12.34% S&P 500 1.59% 1.59% 2.03% 3.65% 20.59% 11.68% TOTAL LARGE CAP DOMESTIC EQUITY 857,696 22.6% 22.5% 1.66% 864,019 23.1% 22.5% 0.62% 2.29% 21.86% 13.76% S&P 500 5 1.59% 1.59% 20.3% 3.65% 20.59% 11.68% ***********************************	11.08% 11.08% 10.71% 12.22% 10.71%
S&P 500 1.59% 2.03% 3.65% 20.59% 11.68%	11.08% 11.08% 10.71% 12.22% 10.71%
Index State Street 75,876 -0.10% 77,081 -0.80% -0.89% 21.82% 12.34% 12.34% 150tal 130/30 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.80% -0.89% 21.82% 12.34% 2.3% 2.0% 3.65% 20.59% 11.68% 1.59% 2.0% 3.65% 20.59% 11.68% 1.59% 2.0% 3.65% 20.59% 11.68% 1.59% 3.65% 2.0% 3.65% 20.59% 11.68% 3.65% 20.59% 11.68% 3.65% 20.59% 11.68% 3.65% 20.59% 11.68% 3.65% 20.59% 11.68% 3.65% 20.59% 11.68% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 20.59% 3.65% 3.65% 20.59% 3.65%	11.08% 10.71% 12.22% 10.71%
State Street 75,876 -0.10% 77,081 -0.80% -0.89% 21.82% 12.34% 12.34% 15.3	11.08% 10.71% 12.22% 10.71%
Total 130/30 75,876 2.0% 2.3% -0.10% 77,081 2.1% 2.3% -0.80% -0.89% 21.82% 12.34% \$8P 500	11.08% 10.71% 12.22% 10.71%
\$\$ \$P 500 \$ 1.59% \$ 2.03% \$ 3.65% \$ 20.59% \$ 11.68% \$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	10.71% 12.22% 10.71%
TOTAL LARGE CAP DOMESTIC EQUITY 857,696 22.6% 22.5% 1.66% 1.59% 22.5% 1.66% 22.5% 1.66% 22.5% 1.59% 2.03% 2.29% 21.86% 20.59% 11.68% SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8% 3.8% 3.8% 3.8% 3.6% 3.6% 3.6% 18.76% 15.72% Enhanced Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A N/A N/A N/A N/A N/A Russell 2000 70TAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% 4.98% 3.19% 13.70% 3.06% 3.75% 3.19% 13.70% 3.07% 3.09% 3.10% 3.00%	12.22% 10.71%
S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8% -3.66% -1.22% 18.39% 13.70% Russell 2000 + 200bp Enhanced Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A Russell 2000 707AL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	10.71%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8% -3.66% -1.22% 18.39% 13.70% Russell 2000 + 200bp -2.60% 0.36% 18.76% 15.72% Enhanced Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A N/A N/A N/A Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	
Manager-of-Managers SEI 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8% -3.66% -1.22% 18.39% 13.70% Russell 2000 + 200bp 3.04%	44.0=0:
Manager-of-Managers SEI 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8% -3.66% -1.22% 18.39% 13.70% Russell 2000 + 200bp 3.04%	44.0701
SEI 146,679 3.9% 3.8% 2.53% 143,023 3.8% 3.8% -3.66% -1.22% 18.39% 13.70% Russell 2000 + 200bp 3.04% 3.04% -2.60% 0.36% 18.76% 15.72% Enhanced Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A N/A N/A N/A Russell 2000 2.87% 2.87% -3.09% -0.31% TOTAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	440-0-
Russell 2000 + 200bp 3.04% -2.60% 0.36% 18.76% 15.72% Enhanced Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A Russell 2000 2.87% -0.31% TOTAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	14.37%
Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A N/A N/A Russell 2000 2.87% -3.09% -0.31% TOTAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	16.16%
Research Affiliates 138,046 3.6% 3.8% 1.19% 136,366 3.6% 3.8% N/A N/A N/A Russell 2000 2.87% -3.09% -0.31% TOTAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	
Russell 2000 2.87% -3.09% -0.31% TOTAL SMALL CAP DOMESTIC EQUITY 284,725 7.5% 7.5% 1.88% 279,389 7.5% 7.5% -4.98% -3.19% 18.39% 13.70%	N/A
	1471
	14.37%
	13.88%
DOMESTIC FIXED INCOME	
Core Bond Core Bond	
Western Asset 739,881 19.5% 20.2% 0.95% 728,665 19.5% 20.2% 1.87% 2.84% 7.29% 4.44%	5.64%
Lehman Aggregate 0.90% 2.84% 3.77% 6.12% 3.98%	4.48%
Mortgage Backed	
Hyperion 202,794 5.4% 5.2% 0.28% 198,326 5.3% 5.2% -1.78% -1.50% N/A N/A	N/A
Lehman Global Aggregate (US Securitized Portion) 1.33% 3.88% 5.26%	
Core Plus/Enhanced	
Clifton Group 210,362 5.6% 5.2% 0.80% 205,732 5.5% 5.2% 4.41% 5.25% 5.52% N/A	N/A
Prudential 205,076 5.4% 5.2% 0.86% 200,267 5.4% 5.2% 1.95% 2.82% N/A N/A	N/A
Total Core Plus/Enhanced 415,438 11.0% 10.4% 0.83% 405,999 10.9% 10.4% 3.18% 4.04% 5.95% N/A	N/A
Lehman Aggregate 0.90% 2.84% 3.77% 6.12%	
Index	
Bank of ND 364,581 9.6% 9.1% 0.84% 362,719 9.7% 9.1% 3.09% 3.97% 5.45% 2.92%	4.32%
Lehman Gov/Credit (1) 0.91% 3.01% 3.94% 6.00% 3.04%	4.35%
BBB Average Quality	
Wells Capital (formerly Strong) 732,370 19.3% 20.2% 1.16% 718,998 19.2% 20.2% 1.48% 2.66% 7.93% 4.86%	6.59%
Lehman US Credit BAA 1.46% 1.67% 3.15% 7.54% 4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME 2,455,064 64.8% 65.0% 0.92% 2,414,708 64.5% 65.0% 1.84% 2.78% 7.11% 3.89%	
	E 040/
Lehman Aggregate (2) 0.90% 2.84% 3.77% 6.12% 4.13%	5.04%
CASH EQUIVALENTS	5.04% 4.87%
Bank of ND 189,442 5.0% 5.0% 0.36% 183,769 4.9% 5.0% 1.24% 1.60% 5.36% 4.10%	
90 Day T-Bill 0.30% 1.34% 1.64% 5.21% 3.78%	
	4.87%
TOTAL RISK MANAGEMENT FUND 3,786,928 100.0% 100.0% 1.14% 3,741,884 100.0% 100.0% 1.04% 2.19% 11.20% 6.46%	4.87% 3.00% 2.76%
POLICY TARGET BENCHMARK 1.17% 2.17% 3.36% 10.02% 6.27%	4.87% 3.00%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.